

Maine Revised Statutes
Title 10: COMMERCE AND TRADE
Chapter 110: FINANCE AUTHORITY OF MAINE

§962. PURPOSE

There is a statewide need to provide enlarged opportunities for gainful employment to the people of the State and to ensure the preservation and betterment of the economy and the general health, safety and welfare of the State and its inhabitants; to provide a more healthy environment through the restoration of purity to the air, the water or the earth of the State which are fouled with, among other things, industrial and other waste materials and pollutants, and to ensure the preservation and betterment of the living standards and health of its inhabitants; to stimulate a larger flow of private investment funds from banks, investment institutions, insurance companies and other financial institutions, including pension and retirement funds, to help finance planning, development, acquisition, construction, improvement, expansion and placing in operation of industrial, manufacturing, recreational, fishing, agricultural, business and natural resource enterprises and eligible projects of the State and its political subdivisions; and to increase the access of smaller business, veterans and students pursuing postsecondary education to financing at reasonable terms and rates. [2013 , c. 34 , §1 (AMD) .]

In order to fulfill these purposes and to make the best use of the State's limited resources, the Finance Authority of Maine shall consider the state economic development strategy and the policies and activities of the Department of Economic and Community Development in implementing its powers, duties and responsibilities. [1987 , c. 534 , Pt. B , §§5 , 23 (NEW) .]

The Finance Authority of Maine, as established by this chapter and authorized by Title 5, section 12004-F, subsection 1, to fulfill these purposes is, in addition to its other powers, authorized to:

1. Loans. Encourage the making of loans to finance the planning, development, acquisition, construction, improvement, expansion and placing in operation of industrial, manufacturing, recreational, fishing, agricultural and other business and natural resource enterprises;

[2003 , c. 537 , §1 (AMD) ; 2003 , c. 537 , §53 (AFF) .]

2. Revenue obligation securities. Issue revenue obligation securities to finance eligible projects, except that revenue obligation securities may not be issued for energy distribution system projects after January 1, 2018 pursuant to section 1044, subsection 13;

[2011 , c. 586 , §1 (AMD) .]

2-A. Interest subsidies; grants. Provide interest rate subsidies on commercial loans or grants to businesses and nonprofit organizations;

[1987 , c. 533 , §1 (NEW) .]

3. Assist municipalities. Assist municipalities to issue revenue obligation securities for financing eligible projects;

[1985 , c. 344 , §5 (AMD) .]

4. Small businesses and veteran-owned small businesses. Encourage the making of loans to small businesses and veteran-owned small businesses;

[2003 , c. 537 , §2 (AMD) ; 2003 , c. 537 , §53 (AFF) .]

5. Natural resource financing. Provide natural resource financing; and

[1989, c. 559, §1 (AMD) .]

6. Student financial assistance programs. Provide and administer a comprehensive, consolidated system of student financial assistance programs.

[1989, c. 559, §2 (NEW) .]

The authority will serve a public purpose and perform an essential governmental function in the exercise of the powers and duties conferred upon it by this chapter. Any benefits accruing to private individuals or associations, as a result of the activities of the authority, are deemed by the Legislature to be incidental to the public purposes to be achieved by the implementation of this chapter. [1985, c. 344, §5 (AMD) .]

SECTION HISTORY

1983, c. 519, §6 (NEW). 1983, c. 812, §62 (AMD). 1985, c. 344, §5 (AMD). 1985, c. 714, §5 (AMD). 1987, c. 533, §1 (AMD). 1987, c. 534, §§B5,B23 (AMD). 1989, c. 503, §B51 (AMD). 1989, c. 559, §§1,2 (AMD). 2003, c. 537, §§1,2 (AMD). 2003, c. 537, §53 (AFF). 2011, c. 586, §1 (AMD). 2013, c. 34, §1 (AMD).

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